

THE CAVALIER ATHLETIC FOUNDATION, INC.**BOSSIER CITY, LOUISIANA****JUNE 30, 2009 AND 2008**

Under provisions of state law, this report is a public document. A copy of the report has been submitted to the entity and other appropriate public officials. The report is available for public inspection at the Baton Rouge office of the Legislative Auditor and, where appropriate, at the office of the parish clerk of court.

Release Date 9/30/09

THE CAVALIER ATHLETIC FOUNDATION, INC.

BOSSIER CITY, LOUISIANA

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August 10, 2009

Board of Directors
Cavalier Athletic Foundation, Inc.
Bossier City, Louisiana

We have compiled the accompanying statements of financial position of Cavalier Athletic Foundation, Inc. as of June 30, 2009, and the related statements of activities and cash flows for the year then ended, in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements information that is the representation of management. We have not audited or reviewed the accompanying 2009 financial statements and, accordingly, do not express an opinion or any other form of assurance on them.

The financial statements for the year ended June 30, 2008 were audited by us and we expressed an unqualified opinion on them in our report dated October 7, 2008, but we have not performed any auditing procedures since that date.

Heard, McElroy & Vestal, LLP

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THE CAVALIER ATHLETIC FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION

JUNE 30, 2009 AND 2008

<u>A S S E T S</u>	2009 <u>(Unaudited)</u>	2008 <u>(Audited)</u>
<u>Current assets:</u>		
Cash	73,940	71,815
Pledges receivable	<u>140</u>	<u>4,026</u>
Total current assets	<u>74,080</u>	<u>75,841</u>
Total assets	<u>74,080</u>	<u>75,841</u>
 <u>LIABILITIES AND NET ASSETS</u>		
<u>Net assets:</u>		
Unrestricted	<u>74,080</u>	<u>75,841</u>
Total net assets	<u>74,080</u>	<u>75,841</u>
Total liabilities and net assets	<u>74,080</u>	<u>75,841</u>

See accountant's compilation report and accompanying notes.

THE CAVALIER ATHLETIC FOUNDATION, INC.

STATEMENTS OF ACTIVITIES

FOR THE YEARS ENDED JUNE 30, 2009 AND 2008

	2009 (Unaudited)	2008 (Audited)
<u>Revenue:</u>		
Donations	1,117	8,814
Memberships	5,643	-
Interest income	182	221
Fundraising-softball and baseball	-	2,592
Total revenue	6,942	11,627
<u>Expenditures:</u>		
Athletic expenses	2,667	2,685
Professional fees	2,895	929
Filing fees	5	5
SACS committee expense	-	865
Office expense	158	76
Auto rental expense	-	2,375
Scholarships	775	1,734
Miscellaneous expense	285	1,320
Meetings expense	1,918	-
Total expenditures	8,703	9,989
<u>Change in net assets</u>	(1,761)	1,638
<u>Net assets-beginning of year</u>	75,841	74,203
<u>Net assets-end of year</u>	74,080	75,841

See accountant's compilation report and accompanying notes.

THE CAVALIER ATHLETIC FOUNDATION, INC.

STATEMENTS OF CASH FLOWS

FOR THE YEARS ENDED JUNE 30, 2009 AND 2008

	2009 (Unaudited)	2008 (Audited)
<u>Cash flows from operating activities:</u>		
Change in net assets	(1,761)	1,638
Adjustments to reconcile change in net assets to net cash provided by operating activities:		
Decrease in pledges receivable	<u>3,886</u>	<u>-</u>
Total adjustments	<u>2,125</u>	<u>-</u>
Net cash provided by operating activities	<u>2,125</u>	<u>1,638</u>
<u>Net increase in cash and cash equivalents</u>	<u>2,125</u>	<u>1,638</u>
<u>Cash and cash equivalents-beginning of year</u>	<u>71,815</u>	<u>70,177</u>
<u>Cash and cash equivalents-end of year</u>	<u>73,940</u>	<u>71,815</u>

See accountant's compilation report and accompanying notes.

THE CAVALIER ATHLETIC FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 2009 AND 2008

1. Nature of Business

The Cavalier Athletic Foundation, Inc. (Foundation) is a private nonprofit corporation governed by a board of directors. The purpose of the Cavalier Athletic Foundation is to host fundraising events and activities to raise monies to support the Bossier Parish Community College's Athletic Department and its athletic programs.

2. Summary of Significant Accounting Policies

- a. The financial statements of the Foundation are prepared on the accrual basis, which revenues are recorded when earned and expenses are recorded when the liability is incurred.

Financial statement presentation follows the requirements of the Financial Accounting Standards Board in its Statement of Financial Accounting Standards (SFAS) No. 117, "Financial Statements of Not-for-Profit Organizations." Under SFAS No. 117, The Foundation is required to report information regarding its financial position and activities according to three classes of net assets as follows:

Unrestricted net assets - Net assets that are not subject to donor-imposed stipulations. Some unrestricted net assets may be designated by the Board for specific purposes.

Temporarily restricted net assets - Net assets subject to donor-imposed stipulations that may or will be met by actions of the Foundation, and/or by the passage of time.

Permanently restricted net assets - Net assets subject to donor-imposed stipulations that they be maintained permanently by the Foundation. Generally, donors permit all or part of the income earned on these assets to be used for general or specific purposes.

All of the net assets of the Foundation are unrestricted as of June 30, 2009.

- b. In accordance with SFAS No. 116, "Accounting for Contributions Received and Contributions Made," contributions received are recorded as unrestricted, temporarily restricted, or permanently restricted support depending on the existence and/or nature of any donor-imposed restrictions.
- c. Contributions are recognized when the donor makes a promise to give to the Foundation that is, in substance, unconditional. Contributions that are restricted by the donor are reported as increases in unrestricted net assets if the restrictions expire in the fiscal year in which the contributions are recognized. All other donor-restricted contributions are reported as increases in temporarily or permanently restricted net assets, depending upon the nature of the restrictions. When a restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets.

2. Summary of Significant Accounting Policies (Continued)

- d. The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.
- e. The Cavalier Athletic Foundation, Inc. qualifies as a tax-exempt organization under Section 501(c)(3) of the Internal Revenue Code. Therefore, no provision for income taxes has been made in the financial statements.

3. Related Party Transactions

The Foundation received \$1,117 in donations from Bossier Parish Community College and its employees during the year ended June 30, 2009.

Affidavit and Revenue Certification

Cavalier Athletic Foundation, Inc.

Bossier Parish

Bossier City, Louisiana

**ANNUAL SWORN FINANCIAL STATEMENTS AND
CERTIFICATION OF REVENUES \$75,000 OR LESS (if applicable)**

Louisiana Revised Statute 17:3390 requires alumni associations, foundations, and other private, nonprofit alumni organizations that raise private funds for the support of public institutions of higher education to provide an annual report to the Legislative Auditor.

Prior to the 2008 legislative session, these organizations were required by Louisiana Revised Statute (R.S.) 17:3390 (D) to provide for an annual audit regardless of the amount of revenue they received. Act 505 of the 2008 Legislative Session enacted R.S. 17:3390 (D) (3), which allows these organizations to provide for a lower level of assurance than an audit if they receive \$75,000 or less in funds in a fiscal year.

Personally came and appeared before the undersigned authority, Karen Recchia (name), who, duly sworn, deposes and says that the financial statements herewith given present fairly, in all material respects, the financial condition and results of operations of Cavalier Athletic Foundation, Inc. as of June 30, 2009. The financial statements herewith given are prepared in accordance with Generally Accepted Accounting Principles and include disclosures required by state and federal regulations. Cavalier Athletic Foundation, Inc. has maintained a system of internal control structure sufficient to safeguard assets and comply with laws and regulations, and Cavalier Athletic Foundation, Inc. has complied with all laws and regulations or shall acknowledge exceptions thereto.

(Complete if applicable)

In addition, Karen Recchia, (name), who, duly sworn, deposes and says that Cavalier Athletic Foundation, Inc. received \$75,000 or less in funds for the year ended June 30, 2009, and accordingly, is not required to have an audit for the previously mentioned year.

Karen Recchia
Signature

Sworn to and subscribed before me this 23rd day of September, 2009

Brenda S. Jones 050474
NOTARY PUBLIC

BRENDA S. JONES, NOTARY PUBLIC
BOSSIER PARISH, LOUISIANA
MY COMMISSION IS FOR LIFE

Officer Name	<u>Karen Recchia</u>
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